



APPG on Challenger Banks and Building Societies

AGM, 16.00 Wednesday 26th February 2020 Room W3, Westminster Hall Minutes of Meeting

Attendees:

- Rt. Hon Karen Bradley MP
- Peter Gibson MP
- Chi Onwurah MP
- Rob Roberts MP
- Baroness Susan Kramer
- Baroness Patience Wheatcroft

Secretariat: Havard Hughes (Barndoor Strategy), David Spencer (Barndoor Strategy), and Roger Evans (Barndoor Strategy).

Kate Creagh – Building Societies Association (BSA).

Apologies

- Jim McMahon MP
- Mark Garnier MP
- Simon Fell MP
- Alison Thewliss MP
- Tim Loughton MP
- Jo Stevens MP
- Luke Evans MP
- Bishop Christine of Newcastle
- Rt. Hon. Cheryl Gillan MP
- Lord Flight

Introductions

Rt. Hon Karen Bradley MP introduced the attendees and thanked them for attending.

Election of Chair and Officers

Rt. Hon Karen Bradley MP was proposed as the new Chair by Peter Gibson MP and seconded by Baroness Kramer.

Rt. Hon Karen Bradley MP was unanimously elected as the new Chair of the APPG on Challenger Banks and Building Societies.

Peter Gibson MP, Jim McMahon MP, Mary Robinson MP, Baroness Kramer, Baroness Wheatcroft, and Baroness Drake were all proposed as vice-chairs by Rt. Hon Karen Bradley MP and seconded by Baroness Wheatcroft.



Peter Gibson MP, Jim McMahon MP, Mary Robinson MP, Baroness Kramer, Baroness Wheatcroft, and Baroness Drake were unanimously elected as vice-chairs of the APPG on Challenger Banks and Building Societies.

Work Programme and Update on Papers

Rt. Hon Karen Bradley MP briefed the meeting that in the previous Parliament, the APPG had published a report on Access to Banking and held evidence sessions for its diversity and regulation reports.

It was agreed that both of these reports were in the right area and that the regulation report should take priority given the impending budget and Financial Services Bill.

It was agreed that new evidence sessions should be held at the earliest opportunity into both reports.

There was a discussion on possible witnesses with the Acting Chair of the FCA and the Payments Regulator being mentioned. There was also a discussion on whether the topic of regulation was too big for a single report and might require a series of reports. There was a general consensus for this.

Action: It was agreed that the Secretariat would circulate copies of the previous evidence sessions to members.

Action: The Secretariat will liaise with the Chair over an updated work plan and this will be circulated to all members in due course.

There was a discussion on the response to the forthcoming budget and it was agreed that the APPG should hold a post-budget evidence session to explain the impact of the budget on regulations, with a view to issuing a statement or intervening on the Budget debate.

This meeting should be addressed by a suitable regulatory expert(s), possible from one of the 'big-four' accountancy firms and that they would be requested to submit a written briefing in advance.

Action: The Secretariat will liaise with Rt. Hon Karen Bradley's office to find a suitable room for this session to held on the Monday after the Budget. The Secretariat will also liaise with the Chair and the BSA over finding a suitable expert(s) to brief the meeting.

Rt. Hon Karen Bradley proposed that the APPG could conduct a series of visits to relevant financial institutions in the London area to learn more about how they work and the issues that affect them.

There was a general consensus that this would be a worthwhile exercise with some possible institutions being mentioned and discussed. It was also suggested that Tuesday mornings would be a suitable time.

Action: The Secretariat will discuss this further with the Chair and other stakeholders and come back to members with some concrete proposals and possible institutions to visit.

Income and expenditure

Rt. Hon Karen Bradley MP outlined the financial position of the group and the funds raised for existing work. The draft financial report was unanimously approved.



Rt. Hon Karen Bradley proposed that the group should begin a new fundraising round to fund current and future work. She also proposed a possible event in Parliament to support this fundraising effort.

Action: The Secretariat will begin work on a new fundraising drive with stakeholders in the Building Society sector, Challenger Bank sector, and other relevant organisations and companies.

Action: The Secretariat will liaise with the Chairman and her office on an appropriate event and circulate a proposal to all members.

AOB

There was no further business.

Meeting closed at 16.35.